

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6568

BILL NUMBER: HB 1321

NOTE PREPARED: Apr 7, 2011

BILL AMENDED:

SUBJECT: Secured Transactions.

FIRST AUTHOR: Rep. DeLaney

FIRST SPONSOR: Sen. Bray

BILL STATUS: 2nd Reading - 2nd House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill makes changes to the uniform commercial code pertaining to secured transactions to conform to recommendations made by the National Conference of Commissioners on Uniform State Laws. It provides clarification regarding how a name of an individual debtor is to be provided on a financing statement. This bill provides clarification regarding how a debtor's name should be included on a financing statement when the debtor is a corporation, limited liability company, or limited partnership and when the collateral is held in a statutory or common law trust or in a decedent's estate. It makes changes regarding the filing of financing statements.

This bill also makes changes to assist a secured party having a security interest in after-acquired property when the debtor relocates to another state or merges with another entity. It eliminates the requirement to contain certain information on a financing statement. The bill makes technical corrections. It also repeals a statute that contains forms for a financing statement and a financing statement amendment.

Effective Date: July 1, 2013.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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